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could clear the land for redevelopment purposes. The financing of this acquisition and preparation would be covered by the difference in the assessed value prior to the acquisition and prior to the redevelopment and after the increase in assessed value, after the redevelopment had occurred. They could finance this transaction by bonds, loans, notes, advance monies, or otherwise for purposes of acquiring and redeveloping substandard, blighted redevelopment project areas. Then they would retire the bond or the obligation that they had incurred in this process by applying the tax revenues generated by the property to the retirement at the completion of the entire transaction and the retirement of the debt incurred. The lands would then be totally subject to the tax at whatever their increased assessed value was, and carry the entire mill levy assessed in that particular county or political subdivision. That is, basically, what the bill does. I would anticipate probably some questions. Otherwise, I would move the advancement of the bill.

SENATOR BARNETT: Senator Syas.

SENATOR SYAS: The committee was very insistent, and I agree with them, and of course this is getting way ahead, that they want the Legislature to notice that they wanted in this report that this property, when and if we pass the enabling legislation, that they recommend, after hearing this bill, that there should be a time limit. It was the committee's unanimous recommendation that they wished to call notice to the point that if the amendment is passed by the people, and enabling legislation . . . that the Legislature would enact to implement this constitutional amendment would state that the forgiveness would not exceed 20 years. Now I'm two years ahead of my time, so is the committee. However, I hope it's remembered in the case . . . because that is part of . . . which we can't do much about of course . . . but that is part of the committee's definite recommendation of concerning this bill.

SENATOR BARNETT: Chair recognizes Senator Chambers.

SENATOR CHAMBERS: Mr. President, members of the Legislature, Senator Cavanaugh is a mind reader or something. I do have a question or two, I don't know how he knew there would be questions. Would he be willing to answer a question or two?

SENATOR BARNETT: Senator Cavanaugh would you yield?

SENATOR CAVANAUGH: Certainly.

SENATOR CHAMBERS: This may turn out to be like the Merv-Missile which is a multi-headed missile, so if I say it's one question it may have more than one part. Senator Cavanaugh, . . .

SENATOR CAVANAUGH: You gonna lead me down the path Senator Chambers?